

# Asian Parsnip Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2023

# Asian Parsnip Ltd

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# Asian Parsnip Ltd

(Registration number: 13370389)  
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	408	459
Tangible assets	<u>5</u>	1,218	706
		<u>1,626</u>	<u>1,165</u>
<b>Current assets</b>			
Stocks	<u>6</u>	166,046	54,519
Debtors	<u>7</u>	88,848	3,800
Cash at bank and in hand		138,313	64,233
		<u>393,207</u>	<u>122,552</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(107,213)</u>	<u>(33,742)</u>
<b>Net current assets</b>		<u>285,994</u>	<u>88,810</u>
<b>Net assets</b>		<u>287,620</u>	<u>89,975</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Retained earnings		<u>287,520</u>	<u>89,875</u>
Shareholders' funds		<u>287,620</u>	<u>89,975</u>

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 27 February 2024 and signed on its behalf by:

Mr G Colquhoun  
Director

# **Asian Parsnip Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Freshford House  
Redcliffe Way  
Bristol  
Avon  
BS1 6NL  
England

These financial statements were authorised for issue by the Board on 27 February 2024.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

#### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## Asian Parsnip Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line method

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents, trademarks and licences	10% straight line method

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Asian Parsnip Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023**

#### **Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 3 (2022 - 2).

# Asian Parsnip Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

### 4 Intangible assets

	Patents, trademarks and licenses £	Total £
<b>Cost or valuation</b>		
At 1 June 2022	510	510
At 31 May 2023	510	510
<b>Amortisation</b>		
At 1 June 2022	51	51
Amortisation charge	51	51
At 31 May 2023	102	102
<b>Carrying amount</b>		
At 31 May 2023	408	408
At 31 May 2022	459	459

### 5 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 June 2022	1,059	1,059
Additions	1,291	1,291
At 31 May 2023	2,350	2,350
<b>Depreciation</b>		
At 1 June 2022	353	353
Charge for the year	779	779
At 31 May 2023	1,132	1,132
<b>Carrying amount</b>		
At 31 May 2023	1,218	1,218
At 31 May 2022	706	706

### 6 Stocks

2023 £	2022 £
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# Asian Parsnip Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

### 7 Debtors

	2023 £	2022 £
Trade debtors	17,957	1,371
Other debtors	4,742	2,429
Accrued income	66,149	-
	<u>88,848</u>	<u>3,800</u>

### 8 Creditors

	Note	2023 £	2022 £
<b>Due within one year</b>			
Trade creditors		32,228	10,066
Amounts due to related parties	<u>9</u>	-	387
Social security and other taxes		461	83
Accruals		23,555	2,250
Corporation tax liability		50,969	20,956
		<u>107,213</u>	<u>33,742</u>

## Asian Parsnip Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

#### 9 Related party transactions

##### Loans from related parties

	Entities with joint control or significant influence £	Key management £	Total £
<b>2023</b>			
At start of period	198	189	387
Repaid	(198)	(189)	(387)
At end of period	-	-	-
	Entities with joint control or significant influence £	Key management £	Total £
<b>2022</b>			
Advanced	5,198	25,338	30,536
Repaid	(5,000)	(25,149)	(30,149)
At end of period	198	189	387

##### Terms of loans from related parties

Loans from entities with joint control or significant influence are provided on an interest-free basis and are repayable on demand.

Loans from key management are provided on an interest-free basis and are repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.